

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796KZ1	
High Rate <sup>1</sup>	0.540%	
Allotted at High Price	32.93%	
Investment Rate <sup>2</sup>	99.863500	
	0.548%	
Median Rate <sup>3</sup>	0.515%	
Low Rate <sup>4</sup>	0.450%	
Issue Date	February 16, 2017	
Maturity Date	May 18, 2017	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$112,410,352,000	\$33,320,292,000
Noncompetitive	\$479,900,400	\$479,900,400
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$113,090,252,400</b>	<b>\$34,000,192,400<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$113,090,252,400</b>	<b>\$34,000,192,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$96,305,000,000	\$20,886,245,000
Direct Bidder <sup>8</sup>	\$6,700,000,000	\$3,162,835,000
Indirect Bidder <sup>9</sup>	\$9,405,352,000	\$9,271,212,000
<b>Total Competitive</b>	<b>\$112,410,352,000</b>	<b>\$33,320,292,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$113,090,252,400/\$34,000,192,400 = 3.33

<sup>6</sup>Awards to TreasuryDirect = \$259,932,400.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.